In addition to meeting the Start Up or Step Up eligibility requirements listed below, loans must meet base product guidelines (FHA, VA, RD, Fannie Mae HomeReady™, or Freddie Mac Home Possible®) and any applicable U.S. Bank Home Mortgage—HFA Division overlays (see U.S. Bank Allregs).

### Program Differences

<table>
<thead>
<tr>
<th>Parameters</th>
<th>Start Up</th>
<th>Step Up</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First-Time Homebuyer</strong></td>
<td>All borrowers must be first-time homebuyers</td>
<td>Repeat borrowers and first-time homebuyers (if not eligible for Start Up)</td>
</tr>
<tr>
<td><strong>Eligible Use</strong></td>
<td>Purchase</td>
<td>Purchase or Refinance</td>
</tr>
<tr>
<td><strong>Income Calculation</strong></td>
<td>Minnesota Housing Program Eligibility Income calculation</td>
<td>Qualifying Income calculation for the underlying loan product</td>
</tr>
<tr>
<td><strong>House Price Limits</strong></td>
<td>See Eligibility and Qualifying Income Reference Guide</td>
<td></td>
</tr>
</tbody>
</table>

#### Acquisition Cost

<table>
<thead>
<tr>
<th></th>
<th>11 County Metro</th>
<th>All Other Counties</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>One Unit</strong></td>
<td>$515,200</td>
<td>$472,030</td>
</tr>
<tr>
<td><strong>Two Unit</strong></td>
<td>$659,550</td>
<td>$604,400</td>
</tr>
</tbody>
</table>

#### Eligible Downpayment and Closing Cost Loans

- Deferred Payment Loan (DPL)/DPL Plus
- Monthly Payment Loan
- Community Seconds®

#### Minimum Borrower Contribution

- Lesser of $1,000 or 1% of the purchase price if receiving a Minnesota Housing downpayment and closing cost loan
- Lesser of $1,000 or 1% of the purchase price if receiving Monthly Payment Loan
- None for refinances

### Program Similarities

- Eligible Products: FHA/FHA 203(k) limited, FHA Refi - full documentation, FHA Streamline Refi
- Eligible Occupancy: Owner-occupied
- Min FICO/Max DTI: Refer to Credit and DTI Matrix
- Manual Underwriting: Refer to Credit and DTI Matrix
- Income Limits: Start Up | Step Up income limits
- Amortization: 30-year term (15-year term available for Step Up FHA/VA loans using 1.5% SRP option)
- Interest Rates: Current rates available at mnhousing.gov
- Eligible Property Types: One unit, single-family, Duplex, Townhouse
- Manufactured Housing: Manual underwriting not allowed, Single wide ineligible
- Homebuyer Education: For both Start Up and Step Up: If all borrowers are first-time homebuyers, at least one borrower must complete an approved homebuyer education course prior to closing.
- Mortgage Insurance (MI): Defer to underlying product guidelines
- Manufactured Home taxed as real property
- Community Land Trust (CLT)
- Manufactured Housing: Manual underwriting not allowed
- Single wide ineligible
- See page 2 of the Credit and DTI Matrix for additional criteria
- Reserves: See Allregs for U.S. Bank reserves requirements beyond the underlying product guidelines.
- Interested Party Contributions: Defer to underlying product underwriting guidelines
- Maximum LTV/CLTV: Defer to underlying product underwriting guidelines

This document is a summary of program requirements and does not contain all information needed to originate loans for sale under Minnesota Housing programs. See the applicable Minnesota Housing Procedural Manual at www.mnhousing.gov for complete information.

**U.S. Bank Allregs**